

New York Stock Market

New York, January 29.—Quotations of stocks oscillated in an uncertain manner today. At the opening the market was subjected to severe pressure, and prices receded abruptly. There was a partial recovery in the first hour, but before noon the selling was resumed on a large scale, and the list showed decided weakness. Prices hardened slowly in the afternoon, until losses had been largely eliminated, but in the last hour the pressure again became intense, and some issues fell back to about the low point of the day.

No important new inducements were brought to bear, and the selling was regarded as a continuation of the movement of last week. The market still felt the effect of the pessimistic statement issued by the chairman of the St. Paul board in explanation of the reduction in the dividend payment on the common stock. Bearish sentiment was stimulated also by the prospect that the quarterly report of the United States Steel Corporation, to be issued tomorrow, would be unfavorable, and that Union Pacific's report for December would disclose a large cut in earnings. Union Pacific and United States Steel were the conspicuously weak stocks. St. Paul fell to 106, the lowest point of the year, and did not share in the recovery. The copper shares, which were influenced by a sharp break in the price of the metal abroad, also closed at the low point of the day. Persistent buying of a few issues, among which New York Central, Reading and Lehigh Valley were most prominent, was instrumental in steadying the list when symptoms of pronounced weakness became apparent. New York Central rose two points and Reading and Lehigh Valley one-half as much. American Sugar, which was unusually active, rose two points.

London largely increased its selling in this market today. About 20,000 shares were disposed of on balance for foreign account. Foreign exchange rates were easier today.

The bond market developed steadiness after a period of early irregularity, when the active issues were affected by the weakness of stocks. Total sales, par value, \$5,943,000. United States two, coupon, advanced three-eighths of a cent.

Total sales for the day, 608,500 shares.

New York, January 29.—Close: Prime mercantile paper, 3 1/2 to 4 per cent. Sterling exchange steady, with actual business in bankers' bills at \$1.8425 for sixty-day bills, and at \$1.8410 for thirty-day bills. Commercial bills, \$4.52 1/2. Bar silver, 54 1/2. Mexican dollars, 17. Money on call steady, 2 1/2 to 2 3/4 per cent. ruling rate, 2 1/2; closing bid, 2 1/2 offered at 2 1/4. Time loans easy, sixty days, 2 1/2 per cent, and ninety days, 2 1/4; six months, 3 1/4 to 3 1/2.

RICHMOND STOCK MARKET.
By Richard W. Maury,
Stock and Bond Broker, 101 E. Main Street,
Richmond, Va., January 29, 1912.
SALES AT BOARD.
Virginia Centennial—100 at \$1.70; 200 at \$1.70; 300 at \$1.70; 400 at \$1.70; 500 at \$1.70; 600 at \$1.70; 700 at \$1.70; 800 at \$1.70; 900 at \$1.70; 1000 at \$1.70; 1100 at \$1.70; 1200 at \$1.70; 1300 at \$1.70; 1400 at \$1.70; 1500 at \$1.70; 1600 at \$1.70; 1700 at \$1.70; 1800 at \$1.70; 1900 at \$1.70; 2000 at \$1.70; 2100 at \$1.70; 2200 at \$1.70; 2300 at \$1.70; 2400 at \$1.70; 2500 at \$1.70; 2600 at \$1.70; 2700 at \$1.70; 2800 at \$1.70; 2900 at \$1.70; 3000 at \$1.70; 3100 at \$1.70; 3200 at \$1.70; 3300 at \$1.70; 3400 at \$1.70; 3500 at \$1.70; 3600 at \$1.70; 3700 at \$1.70; 3800 at \$1.70; 3900 at \$1.70; 4000 at \$1.70; 4100 at \$1.70; 4200 at \$1.70; 4300 at \$1.70; 4400 at \$1.70; 4500 at \$1.70; 4600 at \$1.70; 4700 at \$1.70; 4800 at \$1.70; 4900 at \$1.70; 5000 at \$1.70; 5100 at \$1.70; 5200 at \$1.70; 5300 at \$1.70; 5400 at \$1.70; 5500 at \$1.70; 5600 at \$1.70; 5700 at \$1.70; 5800 at \$1.70; 5900 at \$1.70; 6000 at \$1.70; 6100 at \$1.70; 6200 at \$1.70; 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